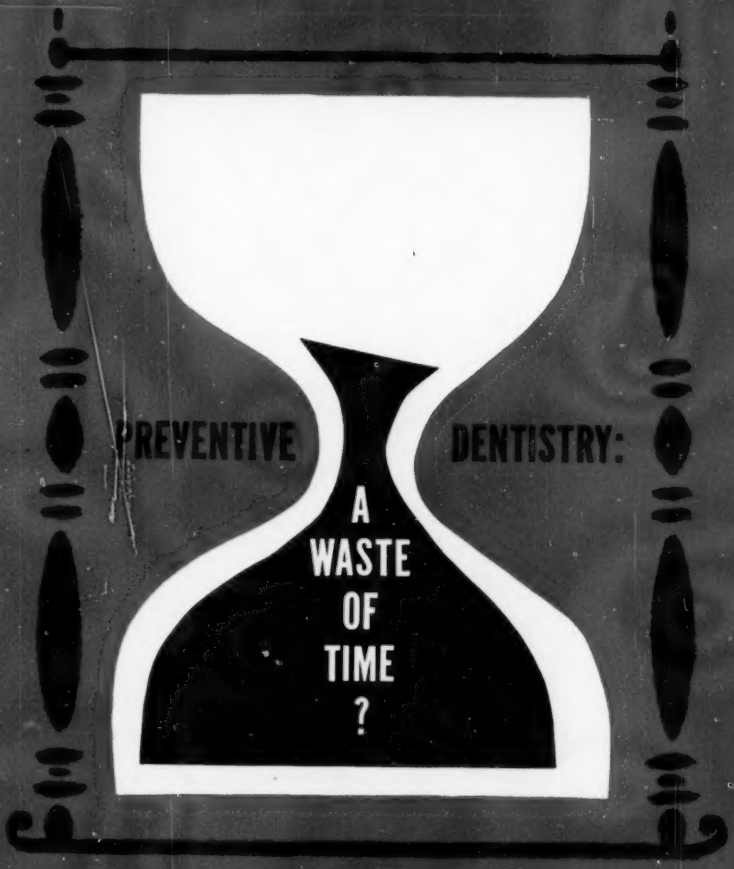
dental management

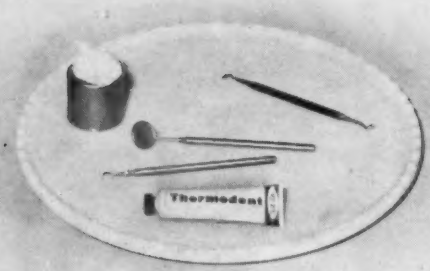
SEPTEMBER 1961

THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS



also . . .

You and the New Social Security Law



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1. Fitzgerald, G.: Dental Digest *62*:494 (Nov.) 1956. 2. Abel, I.: Oral Surg. *11*:491 (May) 1958. 3. Toto, P. D.; Staffileno, H., and Gargiulo, A. W.: J. Periodontology *29*:192 (July) 1958.

Thermodent[T.M.] **fundamental in hypersensitivity**

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YOU . . . and the News

No pay no surprise! You should be able to spot deadbeats in advance, maintains the New York Credit Bureau. Among the leading offenders: people living in rooming houses or hotels, commission salesmen, divorced women, and single people newly arrived in town. Be careful about letting them run up big bills, warns the Bureau.

Interest rates have dropped as low as they're going to, real estate and banking experts now believe. So now's a good time to swing a new mortgage, refinance an old one, or do any business borrowing you must. Mortgages, for example, have dropped to an average of 5.9 per cent, down nearly ½ per cent from last year. But from here on, the trend is back up.

If you must drop a patient in the middle of treatment, better write and tell him—preferably by certified mail. A telephone call may not be good enough, legal authorities warn. Without proof of proper notice, you risk charges of abandonment.

Your best stock buys today, as the small investors see it, are General Motors, General Electric, American Telephone, IBM, and Dow Chemical. Those are the favored five among people participating in the N. Y. Stock

Exchange's Monthly Investment Plan. Those dropped from the top of the list since last year: Standard Oil (N.J.) and the Tri-Continental Corporation.

No need to wait if you want to pick up a 1961 car. According to industry sources, the '61's should be pretty well cleaned off the market by early October—when the '62 models appear. So dealers probably won't have to discount the old models to get rid of them, as they did last year. Then, you could save several hundred dollars by waiting until Fall to buy.

How do you handle your life insurance dividends? Next time you get one, think about telling the company you want some more insurance for the money. That "dividend addition" is just about the cheapest life insurance you can get, and requires no physical. If you're uninsurable, it may be the only way you can pick up a little extra life insurance coverage.

Take the long look at a mutual fund before you buy it, warns Vance, Sanders & Co. "Some people buy funds on the idea that the best recent performer is the best buy," it says. But relative results are bound to vary from year to year, depending on the market and the fund's objectives. The first-ranking fund in 1959 finished 57th in 1960, the second in '59 finished 29th the following year, and the third fund dropped to 90th.

Planning to move from one state to another? Better see your lawyer as well as your real estate man. State laws vary and a will that's all right in one state could be all wrong in another. Also, variations in state laws could make a big difference in the Federal estate tax deductions you get.

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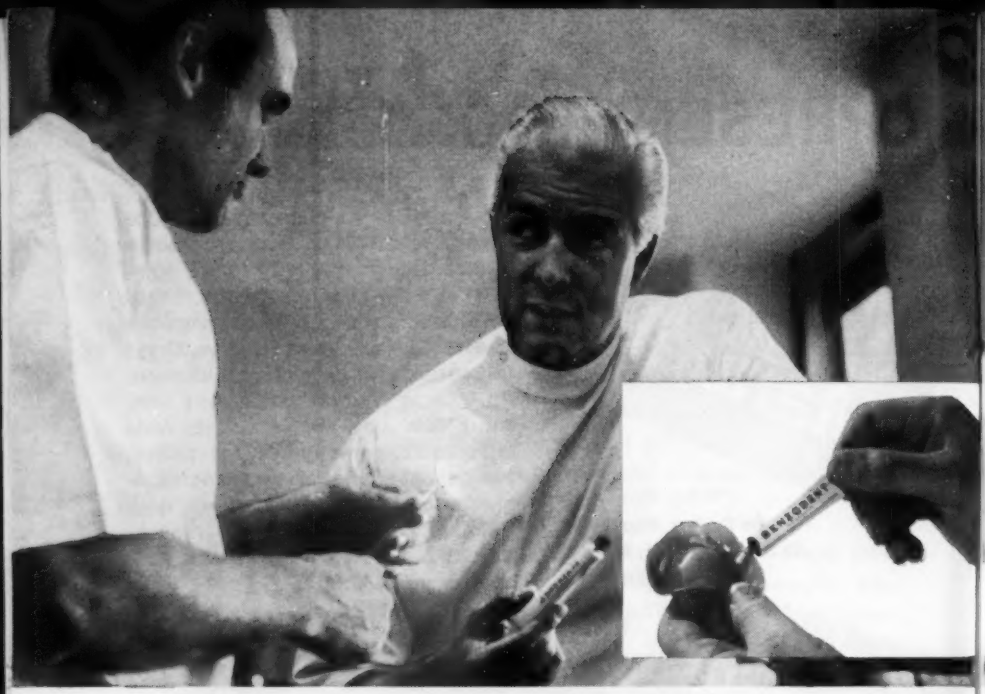

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THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS

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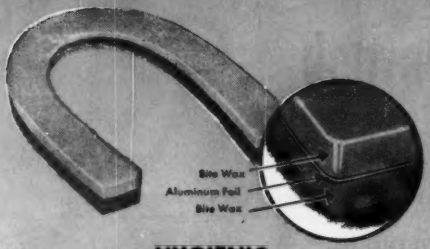

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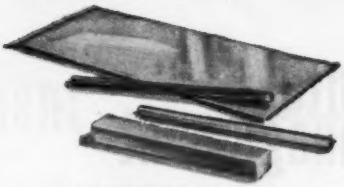

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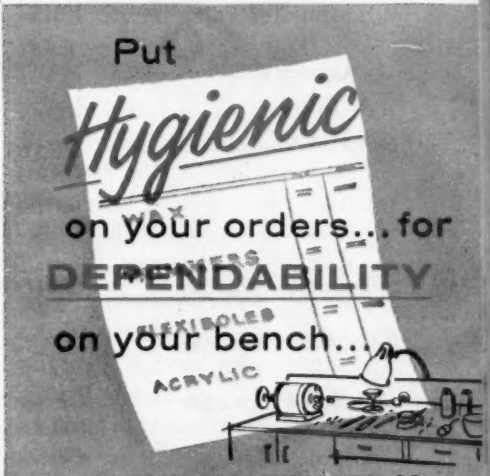

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THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS, SEPTEMBER 1961

The Publisher's

VIEW

The Average Dentist

"Dentists may well be the most homogeneous occupational group in the United States, with respect to the type of work performed and conditions under which the work is performed," says B. Duane Moen, director of economic research for the A.D.A.

Maybe so—with respect to their dental practices. But not when it comes to their personal finances. Witness two letters in a typical day's mail:

"*From that triple bottom formation hit by XYZ stock, I'd say the upside-downside potential is promising,*" said a St. Louis dentist.

"*I'd like to get some good stocks. Where do I go to buy them?*" asked a man in Atlanta.

Obviously, both men are interested in the same general subject, but an article about investments that appeals to one will not interest the other.

Which is why, on page 41 of this issue, you'll find an article beamed at only one of the dentists, the more sophisticated investor. And in a recent issue there was another article, "Primer for Investors," aimed at the stock market neophyte.

Do you have a special economic problem or interest not shared by most of your colleagues? We'll do our best to cover that as well as the broader issues affecting every dentist.

If you're planning a foreign trip, for example, better bone up on the article on page 34 on car buying opportunities abroad. And if you're in the market for a home, next month you'll find an article on the special problems and opportunities in used houses.

Both are "minority reports," directed at a relatively small fraction of the nation's dentists. But when it comes to personal finance, every man is in the minority in some way. END

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Dear Doctor:

Reports from our representatives indicate that many physicians would appreciate simplification for prescription-writing purposes of the names of our oral broad-spectrum antibiotics, which include Terramycin, Signemycin and Tetracyn in both the "plain" and the "COSA" dosage forms.

The "COSA" forms originated, you may recall, on the basis of clinical evidence of enhanced antibiotic absorption when glucosamine is employed in oral administration. To permit each physician individually to study this evidence and choose which form he would prefer to prescribe, we offered our oral broad-spectrum antibiotics in both forms -- that is, in the regular Terramycin, Signemycin and Tetracyn forms without glucosamine, and in the "COSA" forms with glucosamine.

This distinction appears to be no longer necessary, however, since glucosamine, a highly acceptable excipient for oral antibiotics, now is being incorporated uniformly in all such forms, thereby simplifying nomenclature and your prescription writing.

Accordingly, and effective immediately, our oral broad-spectrum drug forms, incorporating glucosamine, will be offered simply as Terramycin, Signemycin and Tetracyn, without the "COSA" prefix.

To make clear just which forms are affected, please refer to the brief tabulation on the opposite page of our oral broad-spectrum dosage forms both before and after this change. We are also requesting our representative to call on you at an early date to answer any questions that may arise.

We feel certain that this action, prompted by comments of many physicians, will simplify your writing of prescriptions for these Pfizer Laboratories oral broad-spectrum antibiotics.

We welcome your comments on this action, and on any other phase of our operations, since it is our objective to render every service as efficiently as possible to our friends in the medical profession.

Sincerely,

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the name now is simply... **Tetracyn**®

TETRACYCLINE WITH GLUCOSAMINE

formerly named	*now named*
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Cosa-Tetrabon® Oral Suspension	Tetracyn Syrup
Cosa-Tetrabon Pediatric Drops	Tetracyn Pediatric Drops

and simpler names for these Tetracyn-containing formulations:

Cosa-Tetrastatin® Capsules	Tetrastatin® Capsules
Cosa-Tetrastatin for Oral Suspension	Tetrastatin for Oral Suspension
Cosa-Tetracydin® Capsules	Tetracydin® Capsules

the name now is simply... **Signemycin**®

TETRACYCLINE WITH GLUCOSAMINE-TRIACETYLOLEANDOMYCIN

formerly named	*now named*
Cosa-Signemycin® Capsules	Signemycin® Capsules
Cosa-Signebon® Oral Suspension	Signemycin Syrup
Cosa-Signebon Pediatric Drops	Signemycin Pediatric Drops

*Terramycin and Tetracyn Capsules without glucosamine are no longer available.

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THE NATIONAL BUSINESS MAGAZINE FOR DENTISTS, SEPTEMBER 1961

'WHAT? [redacted] 400 BUCKS!'

BY WALTER E. BOEK, Ph.D.

WHAT would your patients say and do if suddenly confronted with a big dental bill? How many could meet it out of past savings? How many would have to pay it off in installments? How many might have to forego treatment because they were flatly unable to pay?

The New York State Department of Health recently commissioned me to find out. I and my staff interviewed 1,888 families in all parts of the state, and put this question to them: Assuming you had no insurance to help you, what would you do about an unexpected $400 dental or medical bill?

The answers are summarized in the table on page 14. Here's what they reveal:

Apparently, many families do have enough in ready cash to meet sizable dental bills. About 40 per cent of those queried said

The author was formerly research anthropologist with the New York State Department of Health. Now he is Assistant Director of the Institute for Advancement of Medical Communication.

How Your Patients Would Handle An Unexpected $400 Bill

Method	Number	Percent
Use Cash	132	7
By Check	22	1
Use Savings	600	31
Use Wages	68	4
Have to go to work	6	1
Sell something	29	2
Pay on time	171	9
Borrow	421	22
Do not know how	94	5
Depend on welfare	67	4
Could not pay for it	45	2
Other methods	191	10
No response	42	2
Total	1,888	100

Source: New York State Department of Health

they could meet the expense out of their past savings, or just pay cash or write a check to cover it.

For the other 60 per cent, handling the bill would be more of a problem. But the great majority could manage it—one way or another.

Some 13 per cent would want to work out a time payment arrangement with the doctor, or pay the bill out of current wages in some other way. A few felt that their current income wouldn't be great enough to handle it and so some other member of the family—usually the wife—would get a job.

Another 22 per cent of the families think they'd borrow the money to pay the $400 bill. Most of them would turn first to a bank. Some would get a loan from relatives, and others could get cash from their retirement funds.

Ten per cent named some other source of help, such as: "The Veterans Administration will take care of it," or "Other members of my family will pay it." A scant 2 per cent of the fam-

ilies felt they would have to sell something to get the money. "Stock," "bonds," "a cow or two," "the house," "the car," "cash in our insurance policy," were among the things named.

Of the families questioned, only 11 per cent said they didn't know how they'd handle the cost, or that they'd turn to welfare, or that they'd find it impossible to pay. Among the comments received:

"My husband just started back to work after being laid off for three months. I don't know how we'd pay."

"We have no bank account to speak of anymore. I'd move so that they wouldn't know where to find me."

"By God, you got me there. How could I pay for it?"

So how much of a bar to good dental treatment is the lack of money? Perhaps less than you thought.

Out of every ten patients faced with a $400 bill, four could meet it relatively easily out of accumulated savings. Two of the ten could borrow the money from a bank or other source, one would want to pay it out of current income under a time payment plan, and two would handle it in other ways. *Only one out of the ten couldn't handle it at all.* END

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PREVENTIVE DENTISTRY: A WASTE OF TIME?

Is the dentist specializing in preventive work the low man on the totem pole?

BY DAVID KELLNER

THE other day I was talking to a dentist about the superb "Survey of Dentistry" report, issued by the American Council on Education after a two and one-half year study.

He interrupted me a bit impatiently. "Yes, yes, I know," he said. "It shows how much is lacking in good dental care for the public, and all the things we dentists should be doing to remedy the situation. We know all that."

"Oh?" I said. "Do you also

The author is a practice management consultant associated with the Kellner System, Newton Highlands, Mass.

know it shows that most dentists are dead wrong in evaluating their dental practices—that the work they consider the *least* profitable may actually be the *most*."

I was referring to preventive dentistry. The discussion we had after that showed that this dentist, like many of his colleagues, considered preventive work (in the words of the Survey), ". . . . *the least interesting, the least challenging, and the least lucrative*" of all procedures.

Astonished at Figures

My friend was astonished when I gave him the figures arrived at by the National Opinion Research Center and reported in the Survey. After studying 108 dentists, representing a statistical cross-section of the profession, the N.O.R.C. found that those dentists with a . . . . .

- "Highly preventive" practice had a net income of $13,350;
- "Moderately preventive" practice had a net income of $12,300;
- "Somewhat preventive" practice had a net income of $11,600;
- "Negligibly preventive" practice had a net income of $8,750.

Still Skeptical

Making due allowance for the fact that those figures are for the year 1957 and a bit dated by now, my dentist-friend was still startled by their significance. He said skeptically, "Who's to say what's a '*preventive*' practice and what isn't?"

I showed him the Final Report, itself, and let him read the answer: "The National Opinion Research Center selected five procedures as an index. The first two tend to reduce the incidence of oral disease and the last three permit early detection.

"They are: (1) routine cleaning and polishing of teeth; (2) recommendation and administration (when permitted) of topical fluoride treatments; (3) utilization of X-ray in almost all examinations; (4) periodic recall of all patients, and (5) laboratory tests to determine caries activity."

After excluding from the sample all specialists except pedo-

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	Highly Preventive	Moderately Preventive	Somewhat Preventive	Negligibly Preventive	Total
Number	141	207	175	185	708
Per Cent	20%	29%	25%	26%	100%

dontists and periodontists, the N.O.R.C. rated the practice of the 708 dentists as shown above.

As the dentist read further into the report, I watched to see what details of the breakdowns and tables caught his professional eye. The majority of dentists, he noted, did not apply fluoride routinely or use laboratory tests. Only about 60 per cent usually spent any time on patient education. But what struck my friend most sharply was the fact that most of the dentists queried did not routinely use a recall system for their patients.

Recalls Lift Income

Though not always thought of as preventive dentistry, a recall system is just that. It'll bring patients in for examination and treatment before serious dental ailments develop. Recalls are a classic and familiar example of how preventive dentistry can result in higher net income for the dentist.

But the startling fact is that there's an apparent underlying relationship between all phases of preventive dentistry and the dentist's net income. Comments the "Survey of Dentistry":

"The higher income [of those practicing preventive dentistry] may reflect busier practices and higher fees *because of patient appreciation of preventive service.* Whatever the reason, dentists using preventive methods seem to be getting a just reward."

"It's probable that those two words—*patient appreciation*—are the key to this surprising result of preventive dentistry," I said to my friend. "Obviously a patient who's convinced that the dentist is looking out for his, the patient's, welfare will come back for more frequent and more

complete dental attention.

"Well, then," asked the dentist, "why don't more men spend more time on preventive work?"

"The dentists who didn't practice preventive dentistry reported adverse patient reaction or smaller monetary returns as major obstacles."

Is This Contradiction?

"Wait a minute," the dentist said suddenly. "There's a contradiction here, isn't there? First the survey shows that dentists emphasizing preventive care earned a higher income. Then it says that some men neglect it because it doesn't pay as well and patients don't want it. Which is true?"

"Both, I think. If a dentist truly believes in the value of preventive care—and communicates that to his patients—it can build his practice and his income. But if a dentist approaches preventive work with the idea that it's a waste of time, he'll create his own response. In other words, patients won't care about preventive work *just because* the dentist himself doesn't care.

"And many dentists apparently do rate preventive work low down on the value scale. Studies made by the American Dental Association, for example, have shown that most dentists feel prophylaxis should command the lowest fee of any major dental service."

My friend nodded slowly. "Yes," he said, "but do you have any real proof that the higher income dentists stressing 'preventive' treatment have better attitudes, that they preach prevention more energetically than others?"

"There's another table in the survey which, to my mind, proves exactly that," I answered, and I showed it to him. This table took the four categories—Highly preventive dentists, Moderately preventive dentists, etc.—and tested their attitudes toward dentistry in three ways.

What were the results?

To the statement—"It's the job of the dental profession to educate the *general* public regarding oral health and preventive dentistry":

- The highest percentage

agreeing was in the "Highly preventive" dentists group.

- The fourth and lowest percentage agreeing was in the "Negligibly preventive" dentists group.

To the statement—"The dental profession should *confine* its educational work to people *who get* dental care":

- The highest percentage agreeing was in the "Negligibly preventive" dentist group that was queried.
- The lowest percentage agreeing was in the "Highly preventive" dentists group.

To the statement—"The dental profession should strive for the highest standards in dental *treatment* but it has *no* responsibility for getting people to go to the dentist in the first place":

- The highest percentage

agreeing was in the "Negligibly preventive" dentists group.

• The lowest percentage agreeing was in the "Highly preventive" dentists group.

Double Income Group

In other words, the dentists in the "Highly preventive" treatment group do have a different attitude toward advancing the idea of preventive treatment than do the "Negligibly preventive" dentists. They are more public relations and educational minded. They feel more strongly that preventive measures should be taught to a wider audience. And it seems obvious that this attitude is the reason why "Highly preventive" dentists have a greater average income than the other groups—nearly *double* the income of "Negligibly preventive" dentists.

"To sum up," I said, "the dentist who doesn't preach preventive dentistry is hurting himself as well as his patients. Too many dentists lose themselves in the dramatic challenge posed by crowns and bridgework. They fail to see the enormous potential in preventive dentistry, both for themselves, financially, and for the general public's dental health.

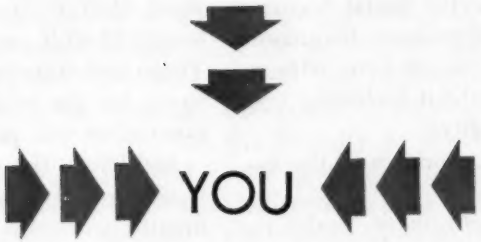
"I wonder why this is?" I added.

My friend smiled and gave me the answer. "The dentist, as distinguished from his fellow professionals, operates with almost complete independence. He's in much less contact with his colleagues in the course of his work than is a lawyer, or a physician in a hospital. Once licensed, he's virtually on his own. Because of that, he's less aware of the value of any dental procedure or attitude which isn't of an immediate, obvious, and intensely practical nature."

"You mean," I said, "like a screaming toothache."

"Right," laughed my friend. "And with so many screaming toothaches to be taken care of, you can hardly blame a dentist for missing out on some of the subtler and better approaches to helping patients and building his practice.

"But give us credit. *We're learning.*" END



and the New Social Security Law

Once again, the nation's basic, public retirement system has been overhauled. Here are the changes, and what they mean to you

BY RONALD KING, LL.B.

EARLIER this summer, for the second time in less than a year, Congress amended the Social Security Law. The changes, as always, are all in the direction of higher and earlier benefits for you—and higher taxes to pay for them.

This year's amendments to the Social Security Law will not affect you nearly as much as those of last Fall.* This time, the major beneficiaries are widows and people now drawing minimum Social Security benefits. Still, there are two new provisions of the law you'll want to give some serious study. One permits you

* See "What the New Social Security Law Does For You", DM, Jan., '61.

to retire as early as age 62 and begin to receive Social Security. The other liberalizes the amount of money you can earn after retirement without forfeiting your Social Security.

Here is a rundown of the major changes:

• *Early retirement.* Under the new law, you can retire at any time after age 62 and start to draw benefits. But if you do retire before age 65, your benefits are scaled down.

For example, if you'd be entitled to the maximum individual pension of $127 a month if you waited until age 65 to retire, you'd get $101.60 if you retired at 62, $110.10 if you retired at 63, and $118.60 if you retired at 64. Those scaled-down pensions continue for the rest of your life, even after you pass age 65.

Actually, the reduction is based on the precise number of months you retire before reaching 65. Your pension is cut down 5/9 of one per cent for each month you retire early. That works out so that a man who retires at age 62 will get just 80 per cent of what he would have received at 65. If you're entitled to an additional benefit for your wife and she, too, is under 65, her pension will also be scaled down if you retire early.

Hidden Trap

If you're now approaching age 62 and are thinking of retiring, there's one hidden trap to watch out for. The pension reduction may be far more than the usual 20 per cent—as much as 40 per cent in some cases.

Why is that? Most dentists didn't come under the Social Security system until 1956, and now have only five years of cov-

Clip Along Dotted Line

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ered employment behind them. If a 62-year-old dentist retires now, the next three years of no earnings will be averaged in with the five years of covered employment in figuring the "average earnings" on which his benefits are based.

The more years of covered employment you build up, the less effect those three no-earnings years will have on your pension, so that won't be much of a problem for dentists who retire early in future years.

Does it pay to retire early? As far as the Social Security system is concerned, it's all the same. The reductions are calculated on an actuarial basis. If you retire at age 62 and live out your statistical life expectancy, you'd collect just about as much in Social Security as if you'd waited until 65 and drew a bigger check.

Of course, your own personal considerations—your health, your family, and your practice—are far more important than Social Security in deciding when to retire. But thanks to the new law, if you do want to stop practicing

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early for personal reasons, Social Security is there for you to enjoy. And that gives you more flexibility than ever before in selecting your retirement age.

Work Clause Explained

• *The work clause.* As you know, the Social Security law has always had a provision reducing the benefits of those who work and continue to earn income after 65. That so-called "work" clause was liberalized last year, and now it's been liberalized again.

Under the new provision, as before, you can earn up to $1,200 a year after retirement without losing any of your Social Security benefits. But now, you're penalized less if your earnings run above that figure. In general, you'll save about $100 a year. Here's how the old and new laws compare:

Annual Income from part-time practice	Social Security Pension Lost	
	Old Law	New Law
$1,200	$ 0	$ 0
1,500	150	150
2,000	650	550
2,500	1,150	1,050
3,000	1,650	1,550
3,500	2,150	2,050
4,000	2,650	2,550

As before, you can still get a Social Security check for any month you don't engage in your practice, or any month you don't earn more than $100 working for somebody else. For example, you can practice full-time for half the year, then draw Social Security for the other half. And once you pass age 72, you can receive full Social Security benefits no matter how much you earn in your practice.

• *Minimum benefits.* The new

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Where You Now Stand With Social Security *

If you . . .	Your monthly check would be . . .	
	Single Dentist	Married Dentist
retire at age 62	$101.60	$149.30
retire at age 63	110.10	163.10
retire at age 64	118.60	176.90
retire at age 65	127.00	190.50
die leaving a widow over 62	—	104.80
die leaving a widow with one young child	—	190.60
die leaving a widow with two or more children	—	254.00
Lump sum death payment	255.00	255.00

* Assuming your earnings in covered employment average $4,800 a year or more, and that your wife is the same age as you

law raises the minimum Social Security benefit from $33 to $40 a month. More than 2,000,000 people now drawing Social Security checks will be helped by the increase, but few dentists are affected. Only the minimum pension was changed; not the rest of the benefit schedule. Your earnings almost certainly entitle you to higher benefits than the minimum (see table above).

• *Widow's benefits.* Widow's pensions were increased from 75 per cent of the husband's benefit to 82.5 per cent. This change applies to all widows, whether now receiving benefits or becoming eligible in the future.

An Extra $114

On that basis, if a man had average monthly earnings of $400 or more, his widow would be entitled to $104.80. Before, the most she could get was $95.30. In effect, it amounts to an extra $114 a year, tax-free,

that your family could count on if anything happened to you.

• *Coverage.* To qualify for Social Security retirement benefits, now you have to work only one-quarter of the time since 1951 in covered employment. Before, you had to work one-third of the time.

For most dentists, this change makes little difference. If you've been practicing steadily in recent years, you'd be covered in either case. But some older dentists who've already retired without Social Security may now find that they're eligible for benefits. And if you have a mother or father who couldn't qualify before, suggest that they check again. Because of the more liberal rules, they may now be entitled to a small pension.

How much are these changes in the law going to cost you in Social Security taxes? Nothing extra this year, but the rates for the future have been hiked a little. On an average self-employment income of $4,800 or more, you'll pay $225.60 in 1962, $259.20 in 1963-65, $297.60 in 1966-67, and $331.20 in 1968 and thereafter. END

Shade is a shade

I had finished a synthetic porcelain filling in an upper left central for a young lady. The shade matched her tooth perfectly. "How much do I owe you, Doctor," she asked, reaching for a mirror.

"Four dollars," I told her.

"What for?" she asked indignantly. "Why I can't even see it."—*Louis L. Binder, D.D.S., Philadelphia, Pa.*

Washington Spotlight

Traveling for your health? You can deduct the cost of transportation for a valid trip, but watch out when it comes to food and lodging. Last Spring a Federal Court of Appeals held they could be deducted. Now another Court of Appeals has ruled just the opposite. Next voice expected on the question: the U. S. Supreme Court.

At last count: Seven states have enacted laws permitting dental associations or corporations. They are: Arkansas, Connecticut, Florida, Georgia, Ohio, Tennessee, and Texas. At least five other states—Alabama, Illinois, Oklahoma, Pennsylvania, and Wisconsin—are now considering the measure. It permits you to set up a corporate-type practice, and enjoy the same tax-favored benefit plans as corporate employes.

Repeal of the dividend exclusion and tax credit, recommended by the Administration, is definitely dead for now. The House Ways and Means Committee wielded the knife. The Committee did approve a plan for withholding taxes on dividends and interest. The target: nearly $3 billion a year in unreported payments. But Congress probably won't finish work on the bill in time to pass it this year.

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WASHINGTON SPOTLIGHT

The controversial King Bill—calling for a Social Security medical program for the aged—probably won't come to a vote this year, either. But it's expected to next year. The measure is high on the Administration's list of "must" legislation. Now's the time to register your vote with your Representatives.

Pleasure boating may be more fun than you realize. You're entitled to a tax refund—2 cents a gallon—for the gas you burned up while on the water. You have to file by September 30 for the year ended June 30. Pick up the forms at your local I.R.S. office.

If you're one of the 16,000,000 veterans who let his GI insurance lapse, there's a chance you can get it back. The Senate is now considering a bill to permit it. The policies cost one-fifth to one-half as much as private contracts.

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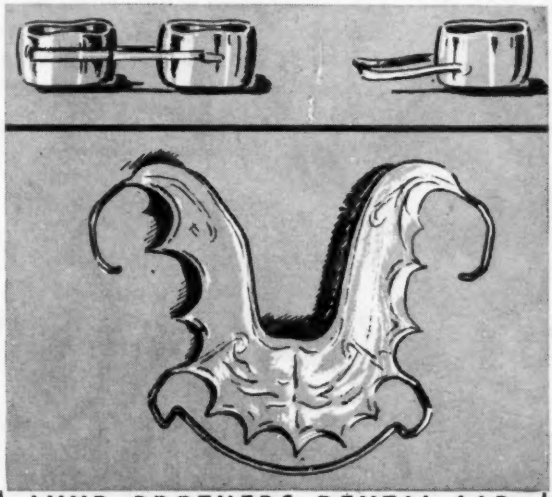
Dennis Allmen
Children's Department



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ABOUT THOSE EUROPEAN CAR PURCHASE PLANS

Have you heard about the money you can save by buying a car abroad? If interested, better start your pre-trip planning bright and early. Here's how it's done, and what the deal offers you.

BY MARTIN GEYLIN

THE Fall, they say, is a wonderful time to visit Europe. And if you just happen to be in the market for a new car, your European trip can also be a wonderful time to pick up that car.

Probably you've already heard something about how much you can save by buying a car abroad. Now the idea is even more attractive than before. This year, for the first time, you're not limited to buying European cars on your European trip. Four American compacts—the Falcon, Comet, Valiant and Dodge Lancer—are currently being offered for European delivery.

The money you can save on a European-bought car is nothing to pass over lightly. In recent years, it's been a major attraction luring tourists abroad. The savings can cut a substantial swath in the otherwise high—perhaps prohibitive—cost of a European trip.

When you check, you'll find that the price difference ranges

from $450 on the economy cars all the way up to $4,800 on a Rolls Royce. But that saving isn't net. The many extras, such as freight charges, custom duties, and insurance, will chip away at it.

In the end, you'll find that a car listed in Europe at $1,650 might run you about $2,000 before you're through. At that, it's still significantly cheaper than the $2,300 the same car would command in U. S. showrooms.

As for the U. S. compacts which are now offered for overseas sale, the list prices are actually several hundred dollars above the domestic prices. But under some of the package shipping deals being offered, the total cost is comparable to what you'd pay for a European-built car of the same size.

Saving on Touring

No matter what kind of car you buy, you'll also save all those dollars you'd otherwise have to spend on trains and busses while in Europe. And, of course, you'll have the comfort and convenience of tooling around the Continent in your own private car while your less farsighted countrymen are studying timetables.

I say "less farsighted" because it takes a bit of advance planning

---

What else?

The patient handed me a workman's compensation form to fill out for repairing his chipped tooth. "Are you sure this happened while you were at work?" I asked him.

"What do you think," he said indignantly. "I fell asleep and banged my mouth on the desk."—*D.D.S., Philadelphia, Pa.*

to buy a car on a European trip. It's almost impossible to get one made to American specifications after you arrive, unless you plan to stay for several months.

One way to buy a European car in advance is to go to a local dealer selling the make car you have in mind. He can arrange the deal for you, or direct you to someone who can.

Another way, the more popular, is to go to an organization which specializes in sales for European delivery. These include the auto clubs affiliated with the American Automobile Association, Auto Europe of New York, Fine Cars, Inc., Panocean, and many others.

Each of those organizations offers a slightly different plan. Basically, they involve placing an order for the car in advance and paying for it here before you leave. Time payments often can be arranged. Some organizations provide package plans covering the return of the car to this country.

INSTEAD OF BUYING . . .

If you don't care to buy a car while abroad, there are other ways you can have a car at your disposal:

- *Renting.* Rates vary with the make of car and the country, but are fairly modest by U. S. standards. On Continental Europe, you'll pay about $3 a day for a Volkswagen, plus 5 cents for every kilometer (about 3/5 of a mile) you drive. The more expensive Opel would cost you $5 a day, plus 8 1/2 cents per kilometer driven.
- *Leasing.* If you plan to travel long distances or stay in Europe for more than a month, leasing is probably the better deal for you. A Renault Dauphine would cost you $245 for a month, and proportionately less for longer periods. That's for unlimited mileage and covers everything except documents, insurance, gas and oil.
- *Purchase-repurchase.* Under this arrangement, you actually buy and pay the full purchase price for the car. But you agree to sell the car back to the original dealer after your trip, at a pre-determined price. It really works about the same as leasing but, because you put up the full price of the car in advance, you can save up to about $50.

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Auto Europe, for example, includes in one fee ($247 for a Citroen and $362 for a Rolls) ocean freight, European port preparation and steam cleaning, marine insurance, and Drive-Away preparations. Delivery to the Great Lakes or to the West Coast runs about $80 to $100 more than to New York.

How much will the customs duty amount to? That's hard to

What You Save By Buying a Car Abroad

Car	Average Price in U. S.*	European Factory Price	Cost of Bringing Car to U. S.**	Your Net Savings
Austin				
850 Sedan	$ 1,463	$ 1,024	$162	$ 277
Citroen				
ID-19 Sedan	2,795	1,995	247	553
Fiat				
1200 Convertible	2,645	1,880	187	578
Hillman				
Minx Convertible	2,189	1,660	187	342
Jaguar				
Mark IX Sedan	6,070	4,100	292	1,678
Morris				
Minor 1000 Sedan	1,645	1,173	187	285
Porsche				
Roadster	3,830	3,054	197	579
Renault				
Dauphine Sedan	1,545	1,035	182	328
Rolls Royce				
Silver Cloud Sedan	16,393	11,682	362	4,349
Simca				
Elysee Sedan	1,943	1,295	197	451
Triumph				
Herald Convertible	2,279	1,560	187	532
Volkswagen				
Sedan	1,678	1,165	182	331

* U. S. prices vary from the average somewhat, depending on area.
** Covers preparation, ocean freight, marine insurance and customs clearance under one typical package plan, to the port of New York. Prices to the Great Lakes and West Coast are slightly higher. Does not include the customs duty.

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say exactly. The current rate on European cars is 8.5 per cent of the appraised value. But the appraised value of the automobile (remember, it's a used car when you bring it home) depends on how much you've driven it while abroad. As an easy rule of thumb, you can figure that the duty will run about 7 per cent of the European factory price.

What about the $500 in duty-free goods that travelers are allowered to bring home? You won't be able to claim the exemption on your car. Customs regulations permit it only on items you buy abroad without ordering before you left this country.

All the firms specializing in European car purchases stress the need for ample advance planning. A recent spot check revealed that you'll have to wait a minimum of three weeks between an order in the U. S. and delivery abroad. Then, too, many European manufacturers are forced to count cars sold to tourists for European delivery against their export quotas. Thus, only a limited number of some makes are available.

If you are toying with the idea of buying a car abroad, you'll find information and assistance are easy to get. Contact auto dealers, firms specializing in foreign car sales, and your local auto club. With their help and some careful planning of your own, you can easily save yourself anywhere from a few hundred to more than a thousand dollars. *And think of how much prettier the European scenery will look out of your car window.* END

WHAT ARE COMMON STOCKS WORTH?

There's a new formula around for deciding how much you should pay for the stocks you buy. It's as easy as falling off a log—and twice as dangerous

BY DAVID L. BABSON

THE other day I was talking to a securities analyst who had entered the field within the last few years. He was bubbling over about a stock selling at a price-earnings ratio of 90; that is, the stock costs ninety times as much as its current earnings per share. Now that's a far cry from the situation, not so many years ago, when investors were reluctant to buy leading, seasoned growth companies at 10 to 15 times their earnings per share.

When I expressed some reservations to my friend about the price of that stock, he answered: "It took investors years to forget about assets and dividends in judging stock values. Now

The author heads the David L. Babson investment counseling firm in Boston, and serves as investment adviser to the Aberdeen Mutual Fund and the Associations Investment Fund. His book, "Investing for a Successful Future," co-authored with Thomas E. Babson, is published by the MacMillan Company.

they're gradually learning to forget about the current earnings. What really counts is the growth rate—how fast the company's sales and earnings have been increasing."

What the man was talking about was the "discount" theory of valuing stocks, a modern version of a very old technique. It's an attempt to establish, by mathematical equations, the prices you should pay for stocks with differing rates of growth. The theory has bloomed anew in the last few years and it's likely to pop out at you, in one form or another, in much of the investment literature you read. You'd better learn to recognize it, and evaluate it for what it is.

According to the discount theory, the annual rate of growth in a company's earnings is the principal factor in appraising the value of its stock. That idea is based on the logical assumption that a company growing at the rate of 10 per cent a year is entitled to sell at a higher price-earnings ratio than a company with a growth rate of only 5 per cent a year.

There are a number of different formulas for valuing growth rates. Here's one of the less complicated:

If a company has grown at this rate over the last five years. . .	you're justified in paying this much times earnings for the stock
0%	13.0
5	16.5
10	21.0
15	26.0
20	32.5

25	40.0
30	48.5
35	58.5
40	70.0
45	83.5
50	99.0

To show how this table works, suppose a company has been increasing its earnings at the rate of 15 per cent a year over the last five years. Then, according to the table, you'd be justified in paying 26 times current earnings for the stock. If it's earning, say, $2 a share right now, you should be willing to pay up to $52 a share for the stock. Why not? If the company continues that 10 per cent rate of growth for another five years, you're only paying 12-13 times its earnings five years hence.

When you apply that formula to some of the hot new electronics companies, the results are truly fantastic. Take a company with a 50 per cent annual growth rate. Its earnings of $2 a share today will, theoretically, be $15

The Proof

What actually does happen to a fast-growing company when its rate of growth slows down? The last few months have told the story.

Texas Instruments dropped from its 1960 high of 256 down to a recent price of 140. Polaroid recently sold for 185, compared to its high of 262. American Machine slumped from 63 to 45.

"It's a rare company that's been able to lift its profits consistently, year in and year out," says investment analyst David Babson, at left. "And when you buy a stock on the basis of the discount theory, you're assuming it'll do just that. If earnings slide, no matter what the reason, the price of the stock can break sharply."

in 1966. According to the foregoing version of the discount theory, you should pay about $200—100 times earnings—for the stock today. And in 1966, with earnings of $15 a share, the stock should be selling for something like $1,500 a share.

You can see, now, why the analyst I spoke to was so willing and anxious to pay 90 times earnings for a fast-growing company.

Logic Behind Table

Now there's a certain logic to all of this. If a company does continue to grow the way it has in the past, you'll do very well paying so much for its stock. Other things being equal, the earnings of a fast-growing company *are* entitled to sell at a higher price-earnings ratio than the earnings of a company growing half as fast. There's nothing new about this.

What is new is the attempt to assign *precise* price-earnings ratios on the basis of uncertain future prospects. Investment history is filled with horror stories about investors who looked at a company's past rate of growth and blithely assumed it would continue in the future.

With some companies, you can be relatively confident that the growth rate will continue. Take IBM, for example. You can have considerable faith that it will continue to grow because: (1) it actually has been growing, at something like 20-25 per cent, for a considerable number of years, (2) it operates in an area where the foreseeable forces—the drive to reduce labor costs—will continue to be in its favor, and (3) its revenues are unusually stable because of the high percentage derived from lease rentals, supplies and service.

But IBM is a far cry from some

Want to Buy a Used House?

If you're in the market for a home this fall, you'll find an article of particular interest in the October issue of

DENTAL MANAGEMENT

of those younger, smaller electronics companies that have been selling at such fancy prices in recent months. If you apply the discount theory to those stocks you're asking for trouble.

As a company's annual sales grow from a few million dollars into hundreds of millions, there's no guarantee that net profits per share will go up in proportion. Rapid growth brings with it an enormous number of problems and management decisions—such as plant expansion, competitive pricing, financing, and distribution.

Background Can Change

Apart from that, the basic economic, political, and international background can always change. Competition and technological change are the biggest risks of all. And if the earnings of one of those companies should slow down—not drop—you can lose an awful lot of money.

Glance again at the table on 42 and 43 and you'll see why. Suppose you buy into a company growing at the rate of 40 per cent a year, and now earning $1

COIN-OPERATED WESTINGHOUSE
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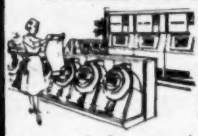
profitable, spare time business for busy doctors



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Get the facts and get them straight from the leader. Write today for your free copy of the fact-filled, 20-page "Progress Report: Coin-Operated Laundry and Drycleaning Stores."

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"You can be sure...if it's Westinghouse"

a share. According to the table, you're justified in paying 70 times earnings for the stock, so you buy it for $70 a share. Suppose, also, the company steps up its research expenditures, so that its earnings per share rise only 10 per cent in the following five years, up to $1.60 in 1966.

Now 10 per cent is a fine growth rate by any standards. But according to the discount table, this is only worth a price-earnings ratio of 21. That means the 1966 earnings of $1.60 a share will bring a price of $32 for the stock. So, after five years of investing in a successful expanding company, you'll have lost more than half your original investment.

Let me give you an actual ex-

HOW THE STOCK MARKET NOW VALUES DIFFERENT TYPES OF COMPANIES

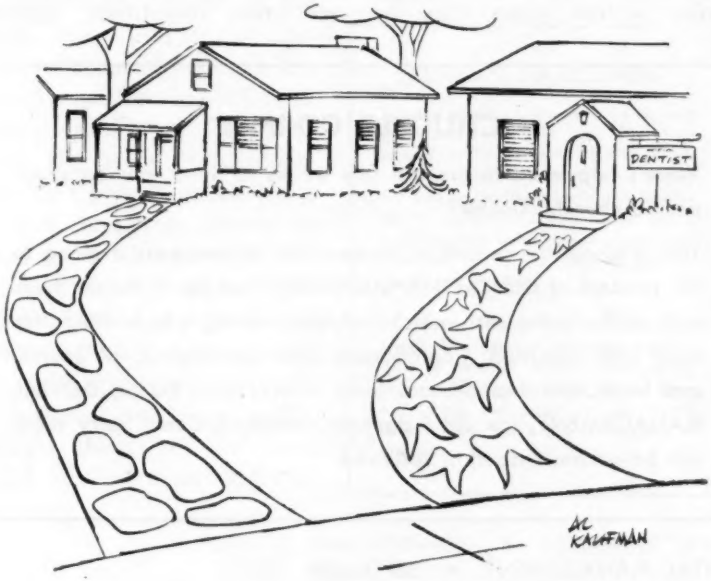
	Av. Annual Increase in Earnings	Price-Earnings Ratio
Three Seasoned Growth Companies		
Int'l. Bus. Mach.	23%	60
Minnesota Mining	15	58
Merck & Company	10	33
Three Smaller Technological Companies		
Hewlett-Packard	23	89
Beckman Instruments	19	62
Polaroid	30	80
Three New Technological Companies		
Infrared Industries	—	100
Gulton Industries	49	73
Microwave Associates	40	70
Three Unpopular Industry Leaders		
Gulf Oil	9	11
General Motors	−4	13
Monsanto Chemical	10	21

ample. Back in 1945, one fast-growing company had an average annual growth rate of 22 per cent in sales and earnings. Based on the discount theory formula, you should have paid up to $60 a share for its stock. And that's just about what the stock was selling for at the time. What would have happened if you'd bought it?

As expected, the company's sales continued to grow rapidly, at the rate of 18 per cent a year, and total sales increased tenfold over the next fifteen years. But other things also happened. Costs went up even faster than sales, so that *total* earnings increased only five-fold. And to finance that expansion the company had to sell five times as much new stock.

The net result: After fifteen years of rapidly expanding sales, the earnings per share were actually lower than they were in 1945. And its stock, which sold for $60 back in 1945, is currently quoted at something like $14.

That's the danger of buying a stock on the basis of its growth



rate, and ignoring the other vital factors that can affect its price.

The new emphasis on science and technology has added to the risks of slavishly following the discount theory. Investors, it seems, are willing to pay almost any price for a company with a touch of romance to its title. And the people issuing new stocks are taking full advantage of it.

When the late John Jay Hopkins decided the name Electric Boat Company was a bit prosaic and shifted it to General Dynamics a few years ago, he started a whole new trend. Among others, we now have Ferro Dynamics, Pneumodynamics, and Turbo Dynamics. As for the "–onics" companies, there's Planetronics, Chemtronics, Digitronics, and a few dozen more. The "–mation" group is still small, but it's coming up fast. Just the other day, I heard that a small local company called Sandy's Automatic Merchandizing was merging into "United Servomation."

With the growing importance of science and research, there are great investment opportu-

CHUCKLE CORNER

What's happened in the last few weeks to hand you an unexpected chuckle, Doctor?

Tell us about the remark or incident, so we can pass it along to the readers of DENTAL MANAGEMENT. Just jot down the facts and we'll do the rest—which includes mailing you a check for each item accepted. Contributions must be original, of course, and heretofore unpublished. Send to Anecdote Editor, DENTAL MANAGEMENT, Box 285 Ridgeway, Stamford, Conn. Sorry, none can be acknowledged or returned.

nities in technical companies. But the "window dressing" of a catchy name is no basis for picking one. And the discount theory is a poor basis for deciding how much to pay for the companies you do pick.

The table on page 46 will show you how the stock market now values different types of companies. And you'll also see the influence of the discount theory at work. Notice that the smaller and newer technological companies are appraised at higher price-earnings ratios than their bigger and more seasoned brothers. Minnesota Mining, for example, sells at 58 times earnings while Infrared Industries, a company organized in 1957 with estimated profits of $100,000, sells for 100 times its earnings.

You don't pay $250,000 for a house that competent appraisers tell you is worth only $50,000. And there has to be some relation between the price of a stock and the value behind it—as measured by its assets and earning power, both present and potential. Among the things you and your financial adviser must consider are the effect of competition, the size of the company's markets, the trend of its labor and raw material costs, its depreciation and financing policies, and the cost of the new capital it'll need.

You and your adviser must try and pick those companies that have the underlying strength necessary for long-term success, and make a realistic appraisal of that future potential in relation to their current market price. You can't do it with a slide rule. And that's the trouble with the discount theory. It tries to do just that. END

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Just turn to page 64 of this issue, check the names of advertisers you'd like to contact after noting what they offer, clip along the dotted line, and mail the page to us. We'll take it from there. No obligation, of course.

Why is there such a gulf between incomes earned by different dentists? This practice management authority explains it, and tells you how to . . .

TAKE FOUR GIANT STEPS

BY LOIS WINTER

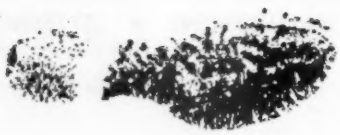
WHAT'S your idea of success? If you're like most dentists I've counseled, success means practicing good dentistry, receiving the plaudits of satisfied patients, plus—*a big plus*—earning enough money to provide you and your family with a comfortable living.

Haven't you ever asked yourself why one dentist can achieve this, netting upwards of $25,000 a year and working 1,500 hours, while another man struggles at least 2,000 hours to make $12,000?

In my experience as a practice management consultant, I've found that there are four general reasons this is so, and four general ways most dentists can improve their practices. The details, of course, vary with every dentist.

To show what the steps are, and how they were taken in one particular practice, let me tell you about a dentist who recently

The author is Director of the Dental Practice Management Institute in New York City.

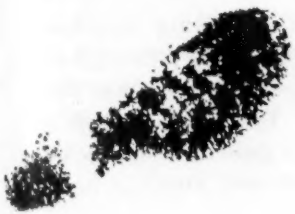


. . . UP THE INCOME LADDER

visited my office. Dr. Black (as I'll call him) had a rather common complaint.

"Things went just fine after I began to practice," he said to me. "For the first five years my income grew steadily. And then something happened. I reached a kind of plateau. I have about as many patients as I can handle, and I'm busy enough. But my income just isn't going up the way it should."

Later, after a careful study, I found that Dr. Black's office was rather typical. He was well-lo-



cated, with ample parking and public transportation nearby. His reception room was neat, and his floor plan basically good. His two operatories gave him the elbow room to handle his patients adequately. And I found his dental assistant to be a pleasant, intelligent woman with a real interest in Dr. Black's practice.

Why, then, had Dr. Black and others like him bumped up against an income ceiling? *First*, though he had a basically good physical setup, he wasn't using it to best advantage. *Second*, he had a capable dental assistant but wasn't making the most of her. *Third*, though he was a fine dentist and had the nucleus of a growing practice, he wasn't getting the word-of-mouth referrals he should have been.

The Magic Steps

In short, Dr. Black hadn't learned those big magic (if taken properly) steps to building a fine practice and a growing income. I started with step one, his physical layout.

"No matter how busy you seem to be," I said to him, "you can handle many more patients than you now do. And the more you see, the more opportunities you have. Out of every hundred patients who come to you for operative work, perhaps twenty will also need prosthetics. And if you handle your operatories more smoothly, you can see that extra hundred patients. Right now, you're doing several things wrong.

"First, you don't use both operatories equally. You prefer one because it has your favorite high-speed handpiece. You use the second operatory as a spare, for impressions and emergencies. That's a waste of the space and the equipment you do have in the second room. The only way to get the most out of your two operatories is to have equally serviceable equipment in both."

While the doctor was chewing that idea over, I handed him another.

"You're also wasting valuable minutes with each patient because of the way you use the operatories. You could probably see an extra patient a day with the time you now lose."

"How is that?" he asked.

"You dismiss your first patient before the next one is seated and ready in the second operatory. Say you have Miss Smith in the first operatory. An amalgam filling is setting. You don't have to stand there chatting with her. As you were putting in the amalgam you should have notified your assistant to set up your second patient in operatory two. While Miss Smith is sitting there with the amalgam setting you go to your second patient, anesthetize her, and then go back to Miss Smith. When you're ready to release Miss Smith, you tell your assistant to take over for you. Then you step into the other operatory ready for work. You could use a simple buzzer system to notify your assistant, one buzz to set up the next operatory, two to dismiss a patient."

"Sounds easy," he confessed.

Third Snag

But I wasn't through yet. "There's one more snag in running your office. Your X-ray equipment is often tied up when you need it."

"I know," he said, "but there's nothing I can do. The only place I can put it is in the second operatory."

"True," I agreed. "But better scheduling can bring the right patients into the right operatories. Not everyone needs X-rays each visit. The ones who do should be scheduled for the office with the machine. Your assistant, Miss Moore, can do it by setting up a daily work sheet showing who is to go into what room, and when.

"I don't think I need to emphasize how important it is to improve the traffic flow in your office. It not only helps you but your patients appreciate it. Long delays make patients intolerant and are a poor reflection on you."

Dr. Black looked thoughtful, and I could see he was starting to think about his office in a new way. Together, we strolled out into his waiting room.

"Anything wrong with it?" he asked.

"It's neat," I said, "but why not make it handsome?"

"What for?" Dr. Black asked indignantly. "I have a colleague

who doesn't care a hoot about a fancy office. And he's doing great."

"Maybe so," I answered. "But any doctor that's doing well under those circumstances must have an unusually magnetic personality. A dentist is like an actor in a play. To succeed, most plays need all the trappings, scenery, costumes, and lights they can muster. It's a rare play that can get away with a bare stage. And it's a rare dentist who can get away with a bare office."

"Look," he began, "I can't afford . . ."

"Two hundred dollars or less," I said quickly, "is all it should cost. A good-looking decorator fabric at the windows instead of plastic draperies, a couple of Danish modern chairs in bright, harmonizing colors, two large lamps for better lighting, and that should do it."

"Well, if that's all it's going to cost . . ." Dr. Black said hesitantly.

Next: Right Records

But Dr. Black was beginning to get the idea. He began looking at his office with new eyes, as a patient would. When I began to talk about the next step, establishing the right records, he was listening intently.

Dr. Black, as most of his colleagues, disliked book work and hated to be bothered with it. So he did as little as possible.

He used the familiar small cards with a chart of teeth where he could designate caries. His assistant entered payments on that same card. His appointment book only contained the patient's name and time of appointment. Dr. Black hadn't bothered with much of a case history. Recall cards were sent out at irregular intervals.

"No matter how fine a dentist you are, Dr. Black," I said, "you can't get away with such makeshift record-keeping. Not if you want to build your practice and keep the patients you have. Take your appointment book, for example.

"Your appointment book should tell you at a glance who's coming in from Monday to Saturday. It indicates, also, what work you plan for each patient. In this

way, if an emergency patient calls in you don't have to do nip-ups trying to pull an hour out of the air."

"An emergency is an emergency," insisted Dr. Black. "There's no other way of handling it."

The Appointment Book

"There is with a proper appointment book," I said. "All you have to do is look at an organized book to find some time. Say, for example, at 9:00 you expect a prophylaxis, at 10:00 an extraction, at 11:00 bridgework. Your bridgework will take full time. But the first and second appointments are flexible. So you can give your emergency patient a specific time to come in.

"Your assistant can also look at your appointment book for advance information. She knows whether to set up your operatory for operative work, surgery, or prosthetics. And, as I pointed out before, the patients who don't need X-rays won't be placed in the wrong room and tie up your X-ray equipment."

"Mrs. Potter's dentures are loose again."

"Anything else?" Dr. Black asked in mock resignation.

"Lots," I said with a smile. "Apart from your appointment book, the patient's examination sheet or permanent record card should show the previous work done, the work ahead, and how the patient is going to pay. This must be clearly marked so your assistant can handle any questions without interrupting your productive time."

"Now what's wrong with my case history?" Dr. Black asked, fingering his little card with the patient's phone and address.

I shook my head. "*This* is a case history," I said, pulling a sample from my briefcase. "It gives you a complete picture of your patient and his physical history. You know his allergies, disabilities, past dental history. Too, you have a full address for his office and home, with phone numbers for each, and the type of work he does. This last gives you a clue to the importance of appearance in his profession. That's a big help in your case presentation, which we'll discuss at a later time.

"More important," I continued, "a good case history allows you to treat your patient as a whole person—as a professional man should. It's your right and obligation to know whether a patient has had a heart attack or is allergic to penicillin. Is the patient an arthritic on cortisone? This information keeps you from making costly errors when you prescribe. And it convinces your patient that you care about his complete well-being. It's another practice builder, Dr. Black. A necessary one.

"And speaking of practice builders, you've slighted one of the best, your recall system."

"We do send out recalls as time permits," Dr. Black protested.

"That's just the trouble. You don't follow a regular formal plan. As soon as a patient's work is completed, his recall card should be put in the file for six months ahead. Automatically, six months later, your assistant pulls the card and mails the recall notice. Two days before the appointment is due, your assistant sends out a reminder notice

to eliminate late and broken appointments. Notice how many more ways your assistant can help you. And I know she'll be anxious to do so when shown."

Third Step

Dr. Black nodded in agreement, and we went on to the third step, establishing proper patient relationships.

"What do you do with the patient who exclaims, 'Cleaning will take the enamel off my teeth' when you suggest a prophylaxis? Or the one who complains, 'Why do I have to pay for X-rays when you only take them to find more work for yourself?' And that other specimen who remarks, 'I won't have X-rays taken because I'm afraid of what they'll do to future generations.' What do you think about these patients, Doctor?"

"I can live very nicely without them. I haven't the patience for cranks."

"Maybe you should have. Winning over such people is a challenge. They can become dedicated, loyal patients, depending on the way you handle them. Don't underestimate the influence of one difficult woman. Win her and you may find you've won an entire garden club or P.T.A.

"What would you say is the most important thing in handling patients?"

"You have to give them good dentistry," Dr. Black answered quickly.

"Indeed you do. But how will they know it's good? Many of your patients are scared to death of you and every dentist. With some people, that fear of pain borders on the neurotic. Haven't you ever had a woman come in and say, 'I'd rather have a baby than have my teeth fixed?' How would you answer that?"

"I'd try and kid her out of it," he answered.

"That may be part of it, but you have to prove to her you don't hurt. The new high-speed equipment has thrown many dentists off the track a bit when it comes to that."

"How do you mean?" he asked indignantly.

"Operating time has been shortened, certainly. But that doesn't mean the work hurts any

less. In recent years I've overheard many dentists cheerfully say to patients: 'This'll only take a few minutes so I won't bother with novocaine.' But it does hurt, if only for five minutes, and the patients leave the office and spread the word. That's hardly the thing to spark referrals.

Red Carpet Treatment

"This is the age when people expect the red carpet treatment from their dentists. You have to take advantage of all the professional skills and powers that are at your command.

"If a patient is nervous and it's necessary to prescribe a sedative before treatment, do so. If you need to anesthetize, do that too. And afterward, give a prescription for a pain killer if that's also needed."

"You spoke about *four* steps," Dr. Black said softly. "What's the last?"

"That's the most important of all. It's changing your attitudes toward dentistry. It's a matter of searching and re-examining every move you make and every word you say, and asking yourself if it can't be done faster, better, and more effectively. Like everything else in life, *if you want to get the best out of your dental practice you have to put your best into it.* Without that, the other three steps would be worthless.

"But you needn't worry about that fourth step, Doctor. You've already taken it." END

Hero

All along the patient had refused anesthetic.

"I must warn you that this is going to hurt a bit," I told him. "Is there anything I can give you?"

"Yes," he said with a puckish smile. "Another dentist."

—D.D.S., San Francisco, Calif.

The MAILBAG

Ready For Your Lab?

Dear Sirs:

Your article about office labs was very well done. We've seen that more and more dentists are thinking seriously of including a laboratory in their practice.

In the past, dentists have used abandoned broom closets for laboratories that were certainly not pleasant or efficient. Now, most of them are setting aside for the laboratory at least as much space as they have for an operatory. Even the dentist who does not employ his own technician finds that he has many occasions to use his laboratory. So does his nurse. To the dentist whose prosthetic bills do not run as high as $1,000 a month, a laboratory can still be a useful adjunct to his practice.

J. J. Nevin
President
Coe Laboratories, Inc.
Chicago 21, Ill.

Wife in the Office

Dear Sirs:

We were very amused at the dentist from New York who says, "In my office I'm king. When I say hop, they hop." I'm not surprised he didn't reveal his name. If he had, his girls would have died laughing, as we did.

What does he have working for him anyway, rabbits?

Peggy Herzog
Betty Laskovich
Mary Odom
Dental Assistants
Hollywood, Calif.

Dear Sirs:

I have always felt that I had the best wife in the world. After reading the article on "My Wife in the Office," I feel that I must be in Heaven.

My wife has been my complete right arm for about twenty years. She does *everything* in the office, except the actual work at the chair. If she were to get sick, I wouldn't know where to begin. Certainly we argue at times. Who doesn't? But that doesn't stop us from sitting on the same chair in the evenings

to watch TV. None of the disadvantages given apply in *our* office. No paid assistant could possibly come close to doing the job she does. . . .

I guess I'm a nut, but I must be having more fun than all those other fellows mentioned in the "Wife Deflation" article. Thank the Good Lord I supposedly found the only wife it is possible to be with twenty-four hours a day, every day in the year.

Clair C. Yoder, D.D.S.
Lancaster, Pa.

Dear Sirs:

I have worked with my husband as his assistant for twelve years, and they have been the best years of our lives. Everything in your article is incorrect. I take care of all appointments, the books, and people confide in me more than they do my husband.

Mrs. Aurelia Thiele
Ironton, Mo.

Too Confusing

Dear Sirs:

I think it is always best to give the technical words for a condition and then explain them. One will get more credit for curing periodontitis than for scaling the teeth, and more for curing malocclusion than for straightening teeth.

Once I told a patient he had trench mouth. He got out of the chair saying, "That's all I wanted to know. My sister had that and cured it in a week with 35 cents worth of rinse." A little later I had another patient with trench mouth. When I told him that, he said he was going to his physician to have it treated.

That was long ago. My trench mouth patients have all had ulceromembranous gingivitis, lo, these 35 years.

D.D.S.

Business on the Side

Dear Sirs:

Your article about Dr. Siegel, the businessman dentist, is most interesting, but I think the doctor is not in the right line. He should be in business—washing machines or otherwise—rather than in a profession.

It seems to me that some part of a professional's "leisure" should be devoted to study, post-

graduate courses, work in hospitals and clinics, etc., instead of making out forms for plumbing inspectors. . . .

Marvin Firdman, D.D.S.
White Plains, N. Y.

Overhead Insurance

Dear Sirs:

The premium rates quoted in my article on overhead expense insurance no longer reflect the current costs. Since the first of the year, a number of companies have cut their rates sharply, some by 31.5 per cent. This just means that overhead insurance is a better buy than ever for the practicing dentist.

James R. Williams
Vice President and General Manager
Health Insurance Institute
New York City

Keep It Up

Dear Sirs:

My impression of the magazine is excellent. Keep giving us articles which are pertinent and informative.

Wilbur Nelson Falk, D.D.S.
New Haven, Conn.

Collection Fee 'Fair'

Dear Sirs:

In your pages, a dentist complains of the 25 to 50 per cent fee collection bureaus charge. He claims it is "completely inequitable," and feels the dentist is "punished for a sizable portion of this fee due to the negligence of the patient."

The 25 to 50 per cent fee is really not inequitable at all. These are accounts that the dentist has found uncollectible by himself, and are usually very stale in date. Without the offices of the bureau the dentist would never collect them without great effort by himself or an attorney. On this basis alone the bureau earns its fee. As to the "negligence" ascribed to the patient—I'm afraid it was D.D.S.'s negligence in attending to the management of his practice that resulted in his uncollected bills. There are several things he could have done to prevent or minimize his loss. The literature is replete with good business practice, all of which he "negligently" ignored.

Now about the legal or ethical implications of charging the delinquent patient for the collection costs. The basis of the claim in the first place is, as he says, "the dentist has charged a reasonable and fair fee for his services." But, merely because he turns the matter over to someone else to collect, is no reason why he should be able to increase the amount of his claim to a figure larger than the amount he and the patient considered fair and reasonable.

On a $100 claim, he would have to maintain in court that the patient really owed him about $135 in order to recover his $100 and also the cost of the bureau.

Jeffrey J. Wallach
Attorney at Law
New York 14, N. Y.

Dear Sirs:

I wish to compliment you on the exceptionally interesting articles in the last issue of DENTAL MANAGEMENT.

My chief regret is that I did not read, or have available to read, articles of this nature twenty-five years ago.

Joseph F. Scott, D.D.S.
Metropolis, Ill.

'Please send samples . . .'

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A handy form on page 64 enables you to take advantage of our special Service to Readers. Check your wants, sign your name and mail this page to us now.

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The Dental MART

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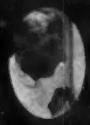

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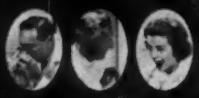

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